



State of Indiana
DEPARTMENT OF FINANCIAL INSTITUTIONS
30 South Meridian Street, Suite 300
Indianapolis, Indiana 46204
State Form 49789(R2/12-12) Approved State Board of Accounts 2002

DFI Office Use Only

DATE REC. _____
Lic ID # _____ DFI ID # _____
INVOICE # _____ CHECK # _____
AMT. PD. _____ BAL. DUE _____

APPLICATION FOR SMALL LOAN LICENSE

ATTACH LICENSE APPLICATION FEE CHECK HERE

TO BE COMPLETED BY ALL APPLICANTS

The undersigned makes application for a small loan license as provided in the Indiana Uniform Consumer Credit Code, IC 24-4.5.

Name of Applicant (Sole Proprietorship, Partnership, Corporation, LLC)

PRINCIPAL BUSINESS ADDRESS:

Address (Number and Street)

City, State, Zip Code

Telephone

Fax

HOME OFFICE NAME AND ADDRESS: (If Different from Principal Business Name and/or Address)

Home Office Name

Address (Number and Street)

City, State, Zip Code

Telephone

Fax

ADDRESS WHERE LICENSE IS TO BE SENT:

Address (Number and Street)

City, State, Zip Code

Contact Person

E-Mail

ASSUMED NAME

If applicant operates under an assumed name, a certificate from the appropriate official showing compliance with the provisions of the laws of the State of Indiana pertaining to conducting business under an assumed name is to be included with the application.

INDIVIDUALS (To be completed by those operating as a sole proprietorship)

Name

Address (Number and Street)

City, State, Zip Code

Telephone

PARTNERSHIPS (To be completed by those operating as Partnerships)	
NAME AND RESIDENCE ADDRESS OF EACH PARTNER:	
Name	
Address (Number and Street)	
City, State, Zip Code	Telephone
Name	
Address (Number and Street)	
City, State, Zip Code	Telephone
ATTACH AN ADDITIONAL SHEET IF NECESSARY	
CORPORATIONS / LLC (To be completed by those operating as a Corporation / LLC)	
Name of Corporation / LLC	
Address (Number and Street)	
City, State, Zip Code	Telephone
Corporation/ LLC Organized Under the Laws of What State?	Date of Incorporation / Organization
ATTACH A COPY OF YOUR CERTIFICATE OF AUTHORITY FROM THE INDIANA SECRETARY OF STATE.	
LIST OFFICERS, DIRECTORS, OR MEMBERS OF THE CORPORATION OR LLC WITH TITLE AND RESIDENCE ADDRESS:	
Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
ATTACH AN ADDITIONAL SHEET IF NECESSARY	

IF A CORPORATION OR LLC, LIST ALL PERSONS OR ENTITIES OWNING 10% OR MORE OF THE COMPANY. FOR ENTITIES MEETING THIS TEST, LIST THE PERSONS OWNING THAT ENTITY.

Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
ATTACH AN ADDITIONAL SHEET IF NECESSARY	

REFERENCES

Give three (3) names and addresses of references as to your "financial responsibility, character, and fitness." One shall be a representative of a financial /depository institution. **Reference letters on the reference's business stationery are to be submitted with your license application.**

Individual's Name	Title
Address	Telephone
Individual's Name	Title
Address	Telephone
Individual's Name	Title
Address	Telephone

INDIANA BRANCH INFORMATION

ADDRESS OF EACH INDIANA BRANCH LOCATION	Number of Branches _____
Address (Number and Street)	
City, State, Zip Code	Telephone
Address (Number and Street)	
City State, Zip Code	Telephone
Address (Number and Street)	
City, State, Zip Code	Telephone
ATTACH AN ADDITIONAL SHEET IF NECESSARY	

GENERAL INFORMATION

1. **If a corporation**, attach a copy of your certificate of authority from the Indiana Secretary of State
2. Attach a copy of your Indiana business plan. Give full details of your charges to customers for small loans and the terms of your small loans as part of your Indiana Business Plan.
3. Do you plan to operate any other type of business at the same location you will be making small loans? Yes ☐ No ☐
If Yes, persons who wish to make small loans under IC 24-4.5-7 within an office, suite, room, or place of business where another business is solicited or engaged must obtain a written opinion from the director of the department that the other business would not be contrary to the best interests of consumers. Give full details of all activities conducted at any of your Indiana locations other than making small loans.
4. (a) List other states where the applicant or any affiliated company operates as, or did operate as, or is licensed or regulated as, or was licensed or registered as, a lender, loan broker, or other financial services provider under state or federal regulatory authority. Provide the same information for owners and officers of the applicant. Provide the name of all state and federal regulatory agencies, contact person, contact information, and the date licensed.
(b) Applicant should provide evidence of good standing from all of the home state regulators where they are currently making loans.
5. Has the applicant, any affiliated company, or any company associated with the owners or officers of the applicant had a license or registration cancelled, suspended, or revoked in any state or been subject to a state or federal enforcement or administrative order, including but not limited to informal resolutions, memorandums of understanding, cease and desist orders? Yes ☐ No ☐ If Yes, give full details. _____
6. Do you agree to keep a separate set of books and records to be used only for the lending business? Yes ☐ No ☐
7. Attach a detailed explanation of the following:
 - a. How loans will be made.
 - b. Written description as to how initial loan and consecutive small loans will be made. Give full details of each type.
 - c. Estimated Average Loan.
 - d. Will you retain servicing on the loans? Yes ☐ No ☐ If No, who will be servicing?
 - e. Software the applicant proposes to use for disclosure and/or record keeping.
8. Who will be managing the business? _____

Applicant must show minimum two (2) years finance related experience for anyone who will be managing an Indiana location.

ATTACH A BUSINESS RESUME FOR THE MANAGER, OWNER, PARTNERS, AND ALL OFFICERS, AS APPLICABLE.

A PERSON ENGAGED IN MAKING SMALL LOANS UNDER IC 24-4.5-7 SHALL POST A SURETY BOND TO THE DEPARTMENT IN THE AMOUNT OF \$50,000 FOR EACH LOCATION WHERE SMALL LOANS WILL BE MADE UP TO A MAXIMUM BOND AMOUNT OF \$200,000. BOND MUST ACCOMPANY APPLICATION. ADDITIONAL BRANCHES WILL REQUIRE AN INCREASE IN BOND AMOUNT AT THE TIME THE BRANCHES ARE OPENED UNLESS ALREADY AT THE MAXIMUM BOND AMOUNT.

ATTACH CPA PREPARED REVIEWED OR AUDITED FINANCIAL STATEMENTS or most recent 10K filing with the Securities and Exchange Commission (SEC) reflecting a minimum net worth of at least \$100,000 and liquid assets of \$50,000.

ACKNOWLEDGMENT

The applicant executed this application on _____ and acknowledges that all statements made herein and supporting schedules, to the best of my/our knowledge and belief, are true and is a true and complete statement in accordance with the law. Intentionally providing false information will terminate the application process and will subject the license to revocation if false information is substantiated after issuance, IC 24-4.5-3-504(1)(b).

IF A CORPORATION, PRESIDENT AND ONE OFFICER MUST SIGN; IF A LLC, MEMBERS MUST SIGN; IF A PARTNERSHIP, ALL PARTNERS MUST SIGN; IF SOLE PROPRIETORSHIP, OWNER MUST SIGN. ATTACH AN ADDITIONAL SHEET IF NECESSARY.

By:

Title

By:

Title

SMALL LOAN INFORMATION

1. Has applicant or related principals of corporation, partnership or limited liability corporation arranged for loans for an out of state bank? Yes ☐ No ☐

If Yes, give full details including when relationship with out of state bank was terminated.

2. Has applicant and or all owners, officer, members, directors been involved in any type of transactions outlined in IC 24-4.5-7-102(2)(c), 7-410(f)? Give full details.

3. Give full details as to how you will comply with requirement to verify customer's monthly gross income. See IC 24-4.5-7-110 and 7-402.

4. How will you determine if an account is "paid in full"?

5. In addition to the loan finance charge, what other charges will you be assessing the customer? Give full explanation.

6. In addition to the customer's check, what other security will you be using?

7. How will you comply with IC 24-4.5-7-404, Limitation of Loans?

8. Give full details of how you will be collecting accounts if the customer's check is returned due to insufficient funds?

9. How will the customer's check be endorsed?

10. Have you read Small Loan Chapter 7 Sections: 406, Limitations on Default Charges; 409, Applicability; and 410, Limitations? Do you have any questions concerning these sections? Yes ☐ No ☐

If Yes, give full written details.

11. Have you read the Department of Financial Institutions Policy Statement on Payday Lending and Check Deception and Check Fraud? Do you understand the policy statement and commit to full compliance with the statement? Yes ☐ No ☐

12. Give history and full details of any material litigation and/or criminal convictions for five years preceding date of application for any owner, partner, corporate officer, limited liability member, or branch manager.

13. Are you going to be regularly engaged in making consumer loans other than small loans? Yes ☐ No ☐
If Yes, give full written details.

IC 24-4.5-7, information on the provisions of Chapter 7 of the Indiana Uniform Consumer Credit Code, sample Surety Bond form, and other sample forms are available at our Website at: <http://www.in.gov/dfi> under Credit Information, Statutes, and Licensing. Also see "Publications" at the DFI Website for additional guidance.



30 South Meridian Street, Suite 300
Indianapolis, Indiana 46204-2759
Telephone: (317) 232-3955
FAX: (317) 232-7655
WEB SITE <http://www.in.gov/dfi>

TO APPLICANTS FOR A SMALL LOAN LICENSE:

The Indiana Uniform Consumer Credit Code provides that, unless a person is a supervised financial organization or has first obtained a license from the Department of Financial Institutions authorizing them to make consumer loans, they shall not engage in the business of making such loans. If taking assignment and undertaking direct collection of payments in Indiana, a loan license is also required.

APPLICATION FOR SMALL LOAN LICENSE: The original application form is to be filed with the department and a copy of the form should be retained by the applicant. Only one license is needed to operate in one or more locations.

LICENSE FEE: The application must be accompanied by an initial loan license fee of \$2,000 plus \$750 for each branch location in Indiana after the first location. The check or money order is to be made payable to the Department of Financial Institutions. Licenses are renewed annually by December 31. Renewal fee is \$2,000 plus \$750 for each branch location in Indiana after the first location. Maximum fee is \$30,000

FINANCIAL RESPONSIBILITY: The applicant must reflect a minimum net worth of at least \$100,000 and liquid assets of at least \$50,000. Liquid assets include cash or its equivalent (any assets that are readily convertible to cash without significant loss such as treasury bills, short term marketable securities, demand deposits, and time deposits nearing maturity. Other assets that are to be considered liquid must be identified by a footnote in the CPA report as to how the liquidity was determined.) CPA prepared reviewed or audited financial statements or most recent 10K filing with the Securities and Exchange Commission (SEC) verifying the above requirements must accompany the application. If the named applicant for the license is a limited liability company or subchapter S corporation, then in addition to a CPA review or audit level financial statement on the corporate entity, any individuals who are members of the LLC or owners of the subchapter S corporation and own 10% or more of the LLC or subchapter S Corporation should submit a personal financial statement. These personal financial statements do not have to be prepared by a CPA, but must meet acceptable minimum accounting standards for personal financial information.

BOND: A person engaged in making small loans under IC 24-4.5-7 shall post a surety bond to the department in the amount of \$50,000 for each location where small loans will be made up to a maximum bond amount of \$200,000. The bond must accompany application. Such bonds must continue in effect for two (2) years after the lender ceases operation in Indiana. The bond must be available to pay damages and penalties to a consumer harmed by a violation of IC 24-4.5-7.

EXPERIENCE: Applicant must show minimum two years finance related experience for anyone who will be managing an Indiana location.

CRIMINAL BACKGROUND CHECK: A nationwide criminal background check based on fingerprints will be completed for each owner (sole proprietorship), partner (partnership), or officer (corporation) as well as the manager for an Indiana location. The State of Indiana now uses L-1 Identity Solutions to take and/or process fingerprint cards for the State and FBI background checks required for all license applications for the Indiana Department of Financial Institutions (DFI). The procedures will differ depending on whether you are located in Indiana or in other parts of the country. Detailed instructions for the fingerprinting process are on-line at: http://www.in.gov/dfi/DFI_Fingerprint_Instruct.pdf. Please read through this information and if you have any questions, please contact DFI at 800-382-4880 or 317-232-3955. DO NOT send fingerprint cards to the DFI as this will only delay the processing of your license application. Each applicant should include with their jurisdiction specific documents a list of all personnel to be fingerprinted for background checks.

CREDIT REPORT: A credit report of the business and/or principals is to be attached to the Application.

REFERENCES: Give three names and addresses of references willing to acknowledge the financial responsibility, character, and fitness of the applicant. One reference shall be a representative of a financial institution. Reference letters on the reference's business stationary should be submitted with your license application.

FORMS TO BE SUBMITTED: When submitting the application, you are to enclose copies of the forms listed below which will be used in conjunction with your lending transactions.

1. Example Loan Application
2. A completed initial small loan agreement and consecutive small loan, include the Note, Security Agreement, and Disclosure
3. Borrower's rights and responsibilities pamphlet required under IC 24-4.5-7-301(4)
4. Extended payment plan disclosure required under IC 24-4.5-7-401(3)(b)
5. Sample extended payment plan agreement under IC 24-4.5-7-401(4)
6. Military covered borrower form (not specifically required under IC 24-4.5 but authority provided under IC 24-4.5-1-202(7))

Persons who wish to make small loans under IC 24-4.5-7 within an office, suite, room, or place of business where another business is solicited or engaged must obtain a written opinion from the director of the department that the other business would not be contrary to the best interests of consumers. This information should be included with your application.

PLEASE NOTE: The application and financial statement must be fully completed and filed with the department along with the required initial license fee. Upon the department's receipt of the application, an investigation may be made into the financial responsibility, character, and general fitness of the applicant. **An interview at the department's office will be scheduled before license is approved.**

Licenses under the Indiana Uniform Consumer Credit Code are issued on the basis of representations made in the application. Any substantial change in the information included in the application should be reported to the department within thirty days after such change. **See IC 24-4.5-6-202(3).** Change in ownership of the holder of the license terminates the license. **See IC 24-4.5-3-503(6).** Any change in control of the licensee must receive prior approval by the Department under **IC 24-4.5-3-515.**

SMALL LOAN LICENSE APPLICATION CHECKLIST

ATTACH TO APPLICATION

CHECK HERE	THE FOLLOWING MUST BE ATTACHED TO THE APPLICATION
	Small Loan License Application Fee - \$2,000 plus \$750 for each branch location in Indiana after the first location. Make check payable to the Department of Financial Institutions. Maximum fee is \$30,000
	If a corporation, a copy of Certificate of Authority to do business in Indiana from the Secretary of State
	If d/b/a, copy of assumed name certificate from the Indiana County Recorder for each Indiana location if a sole proprietorship or partnership; or Indiana Secretary of State for a corporation or LLC.
	Detailed copy of business plan for Indiana
	Persons who wish to make small loans under IC 24-4.5-7 within an office, suite, room, or place of business where another business is solicited or engaged must obtain a written opinion from the director of the department that the other business would not be contrary to the best interests of consumers. This information should be included with your application
	List of other states where operating as a lender
	Letter of good standing from Home State Lender Regulator, if applicable
	Business résumé for the manager, owner, partners, and all officers, as applicable
	Surety Bond required and power of attorney (IC 24-4.5-7-413)
	CPA prepared minimum Reviewed or Audited Financial Statements or most recent 10K filing with the Securities and Exchange Commission (SEC) with minimum \$100,000 net worth and \$50,000 in liquid assets
	Criminal background check, based on fingerprints (officer/ member/ partners/ owner/ Indiana manager). Detailed instructions for the fingerprinting process are on-line at: http://www.in.gov/dfi/DFI_Fingerprint_Instruct.pdf .
	Credit Report for business and/or principals
	Three reference letters, one must be a financial institution
	Example of loan application
	A completed example initial small loan agreement and consecutive small Loan
	Borrower's rights and responsibilities pamphlet required under IC 24-4.5-7-301(4)
	Extended payment plan disclosure required under IC 24-4.5-7-401(3)(b)
	Sample extended payment plan agreement under IC 24-4.5-7-401(4)
	Military covered borrower form (not specifically required under IC 24-4.5 but authority provided under IC 24-4.5-1-202(7))
	Detailed information requested in Item 7 on Page 4 of the application
	Detailed information requested on Page 5 of the application

Check each item required to accompany the application to make sure your application is complete and send this checklist with the application.



SMALL LOAN SURETY BOND

Part of State Form 49789 (R1/7-06)/ Form SLL B

49789(R1/7-06)

Bond Number _____,

Amount \$ _____

KNOW ALL PERSONS BY THESE PRESENTS, that we,

_____,
(applicant/licensee name)

of the City of _____, County of _____, State of _____

as principal and obligor, and _____, as Surety, are held and firmly bound unto the State of Indiana, Department of Financial Institutions (hereinafter "the DFI") in the penal sum of \$ _____ for the use of the DFI for the recovery of expenses, fines, and fees levied by the DFI, and for any and all expenses, fines, and fees that become lawfully due pursuant to a final judgment or order and that are not promptly paid by the Principal, and for losses or damages which are determined by the DFI to have been incurred by any borrower or consumer as a result of the Principal's failure to faithfully comply with the provisions of Indiana law, including the requirements of the Indiana Uniform Consumer Credit Code (IUCCC) Statute, IC 24-4.5 et seq. and amendments thereto, or any rule or regulation lawfully adopted under said statute, for payment of which, well and truly to be made, we hereby bind ourselves and each of our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal is applying to become a licensed Small Loan Lender pursuant to IC 24-4.5-7, and seeks to establish, meet, and maintain the financial responsibility requirements of the DFI during the term of the subject license by tender of the within bond,

NOW, THEREFORE, the conditions of this bond are such that if the above bonded Principal will faithfully conform to and abide by the provisions of all applicable law, including applicable provisions of the IUCCC, as well as any rules and regulations lawfully adopted thereunder, and shall pay any and all amounts which become due or owed thereunder, then this obligation is null and void, but otherwise to remain in full force and effect,

PROVIDED that the Surety's aggregate liability for any and all claims which may arise under this bond shall in no event exceed the amount of this bond, regardless of the number of claims or claimants, and

FURTHER PROVIDED that this bond shall remain effective continuously until released by the DFI. The surety shall have the right to terminate or reduce its liability hereunder only by giving the Principal and the DFI written notice of such termination via certified mail to the State of Indiana, Department of Financial Institutions, at least thirty (30) days prior to the effective date of such termination; provided, however, that no liability incurred while said bond is in force and prior to said effective date of termination or reduction of liability shall be released or reduced by giving such notice, and

FURTHER PROVIDED, that after giving notice of termination or reduction of liability, the surety may reinstate or increase its liability by the execution and filing of a new bond or by mailing written notice to the DFI indicating that the surety desires to continue as surety for the licensee and that its prior notice of termination or reduction of liability is withdrawn and rescinded.

FURTHER PROVIDED that, if this bond is not previously terminated as set forth above, the liability of the surety shall expire two (2) years after the date of the surrender, revocation, or expiration of the subject license, whichever shall first occur.

THIS BOND shall be effective on and after _____ or, if left blank, the day of execution by surety shall be the effective date of the bond. The bond shall be effective, if accepted by the DFI, without further notice.

IN WITNESS WHEREOF, we have duly executed the foregoing obligation this _____ day of _____, 20__.

LICENSEE:

[Corporate Seal]
(If Any)

(Licensee's Name)

(Signature)

(Print Signature Name)

(Title)

(Date)

Surety Must Attach Power of Attorney

(Surety)

[SURETY SEAL]

(Signature)

(Print Signature Name)

(Telephone Number)

(Date)

Name, address, and telephone number of the Surety representative to contact in the event a claim must be filed:

